

100

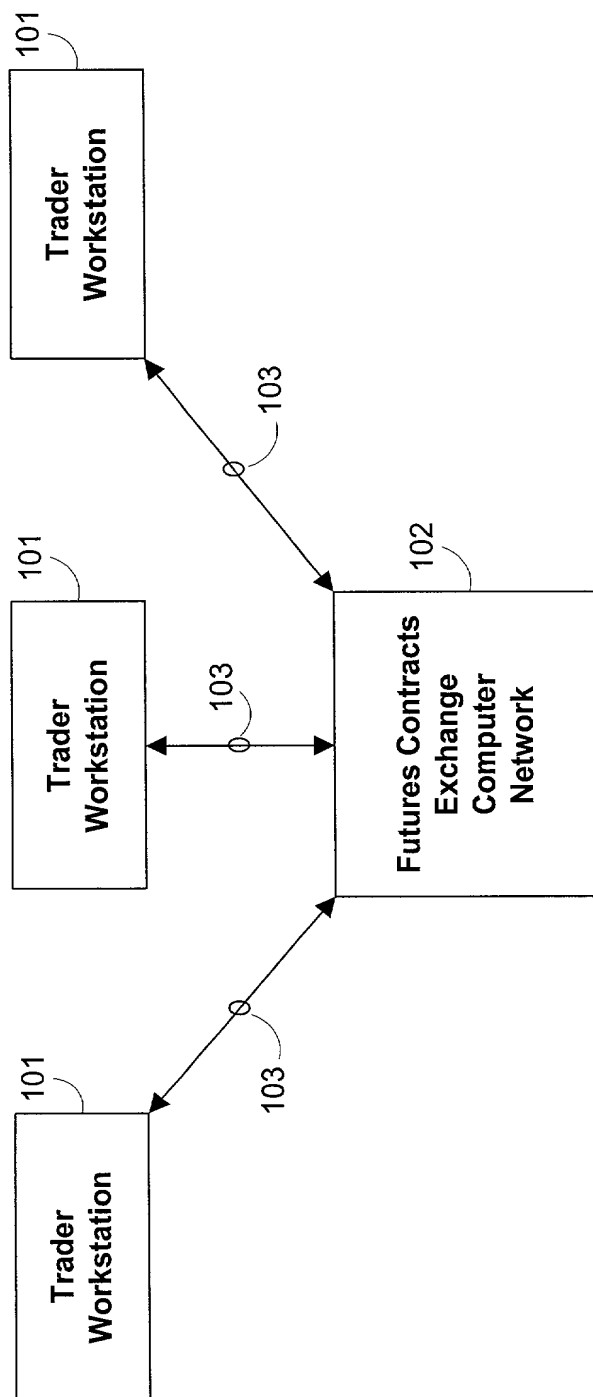
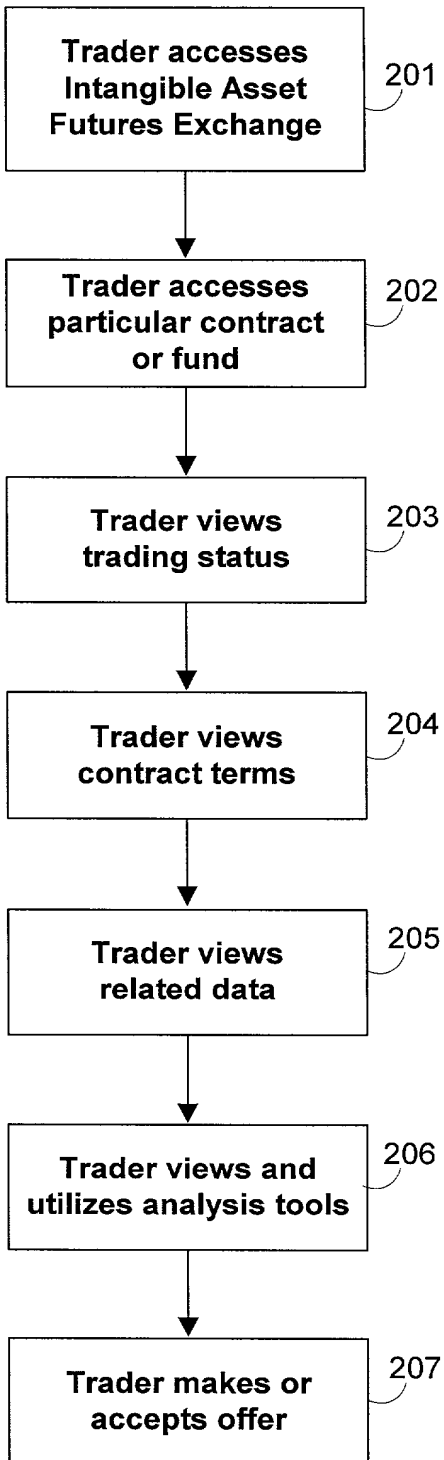


FIG. 1



**FIG. 2**

301

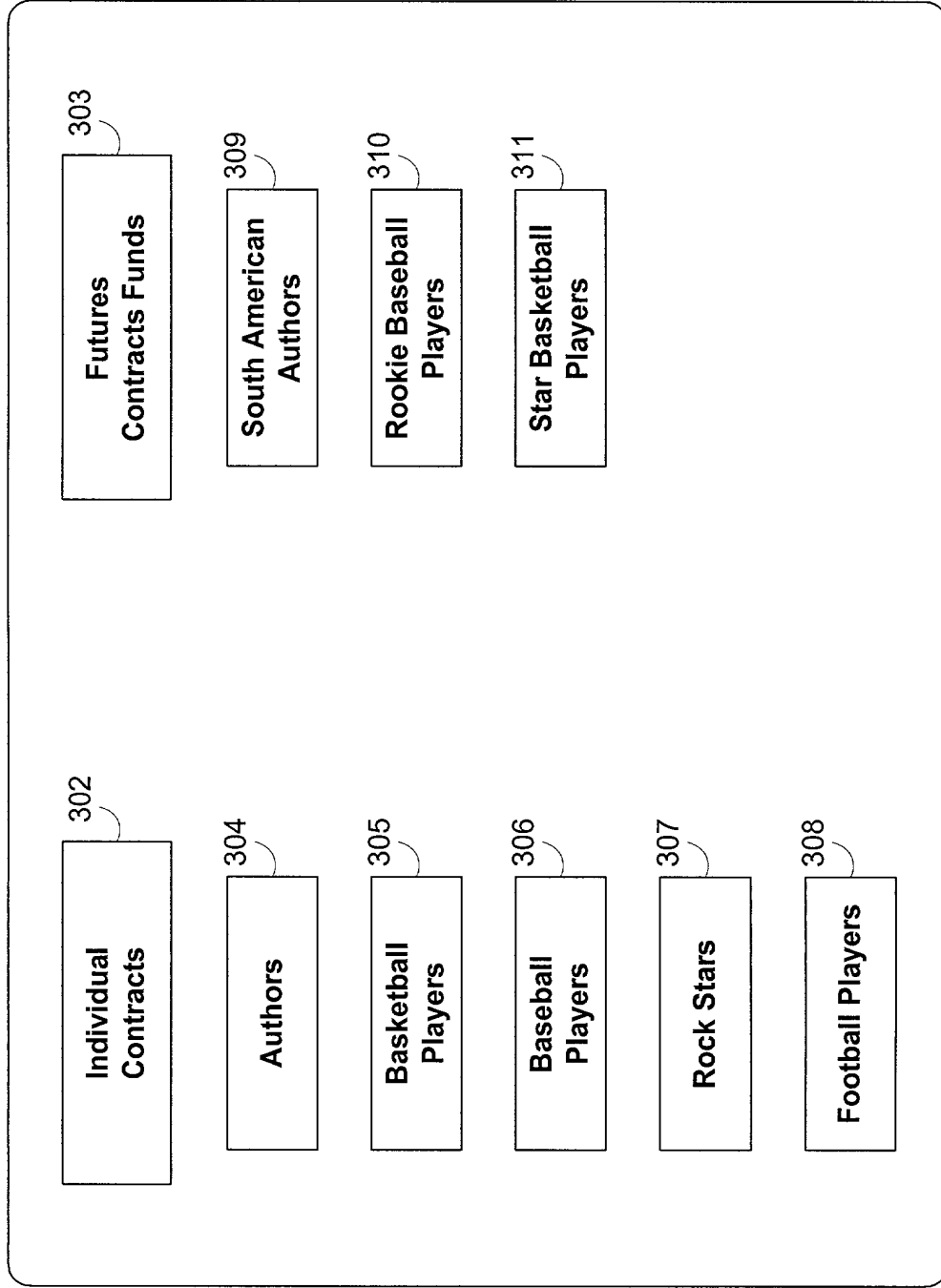


FIG. 3

401

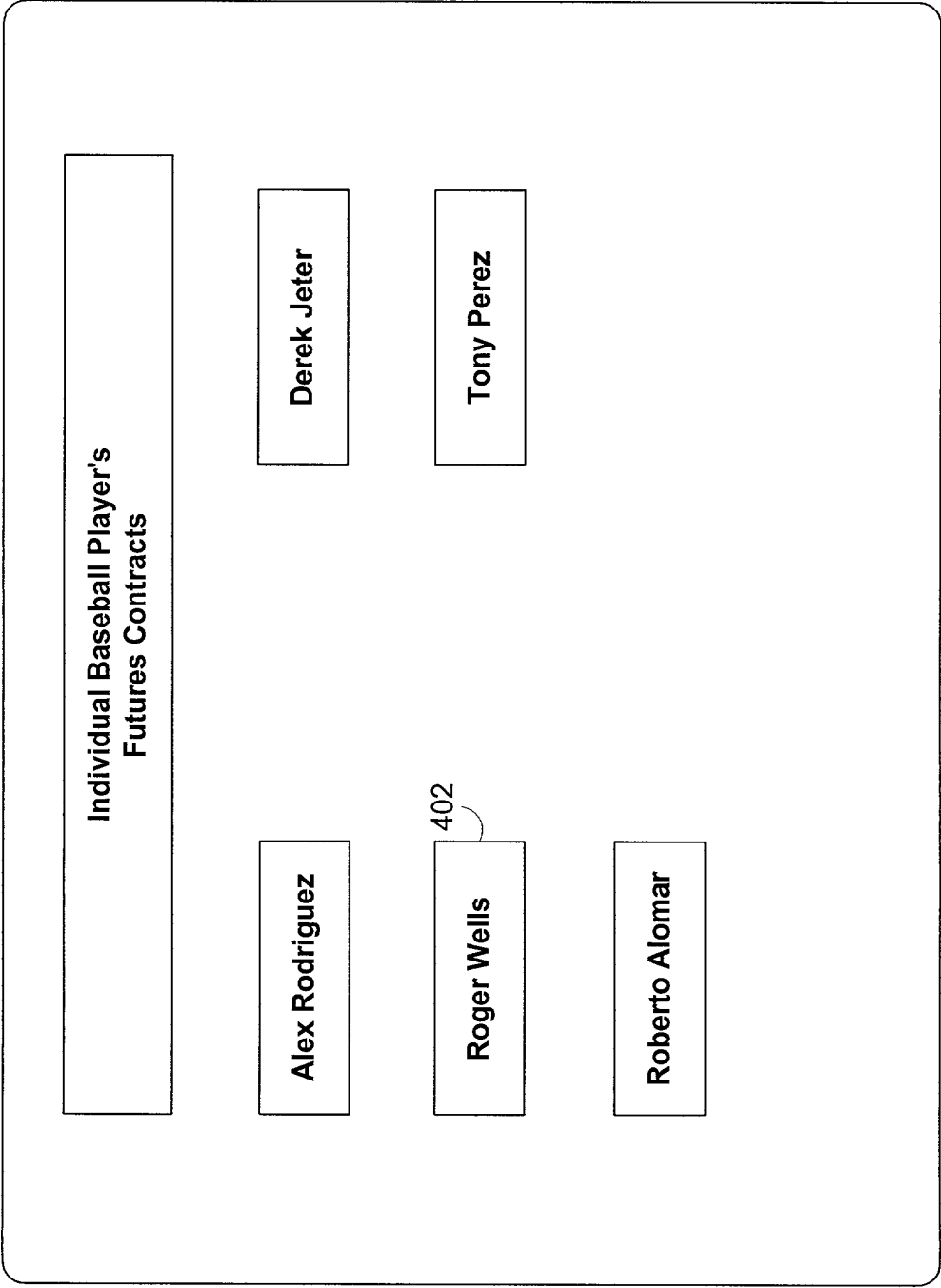


FIG. 4

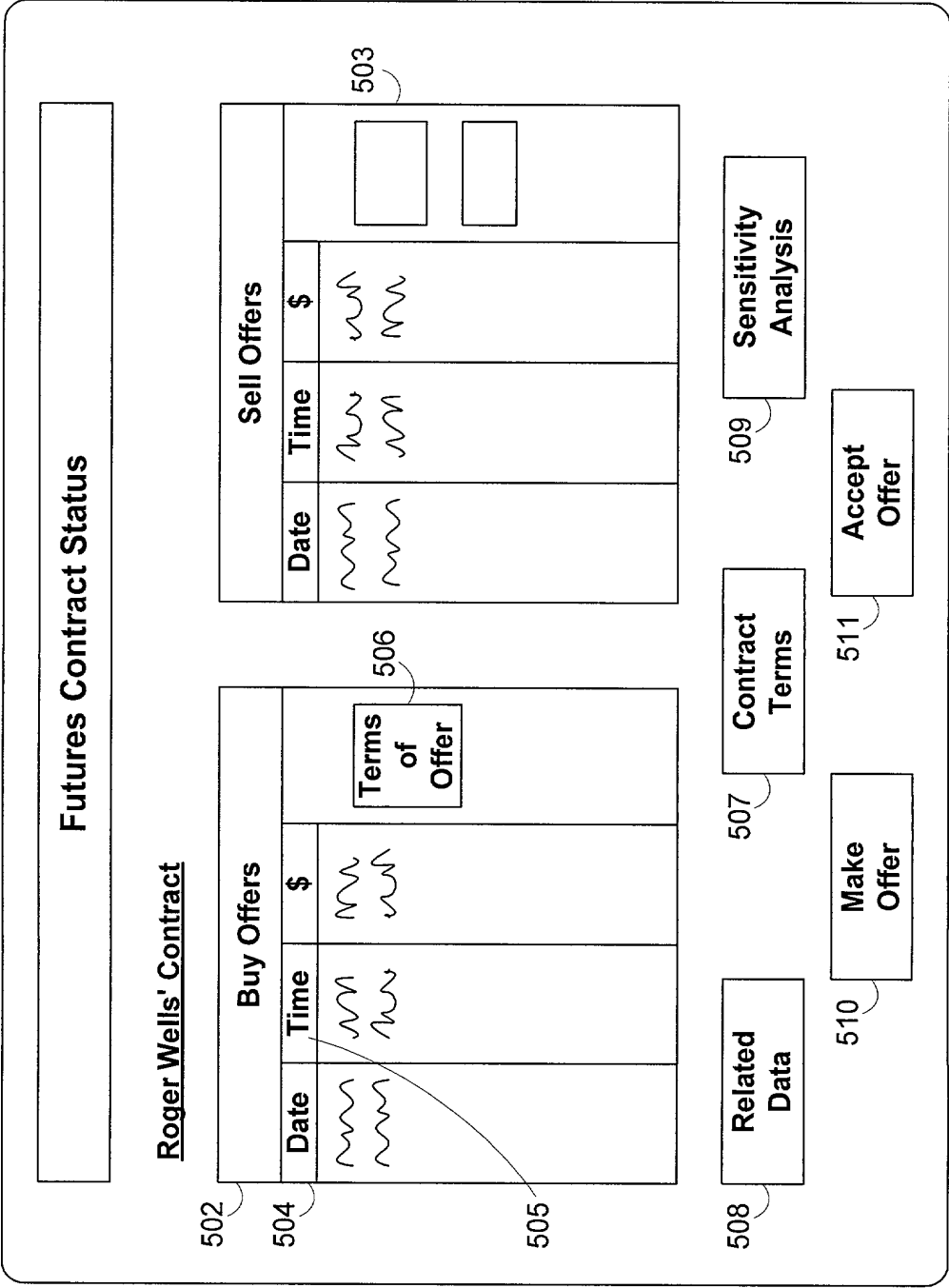


FIG. 5

Summary of Futures Contract Terms

Roger Wells' Contract

Start Date      2004  
End Date        2007

Annual Salary    \$9,500,000

Bonuses  
          \$1,000,000    Win World Series  
          \$1,500,000    Cy Young Award  
          \$ 500,000    Golden Glove Award

Clauses  
Hotel suite for all road trips  
Jet service for road trips  
No beer endorsements by player

Complete  
Contract Terms

602

FIG. 6

701

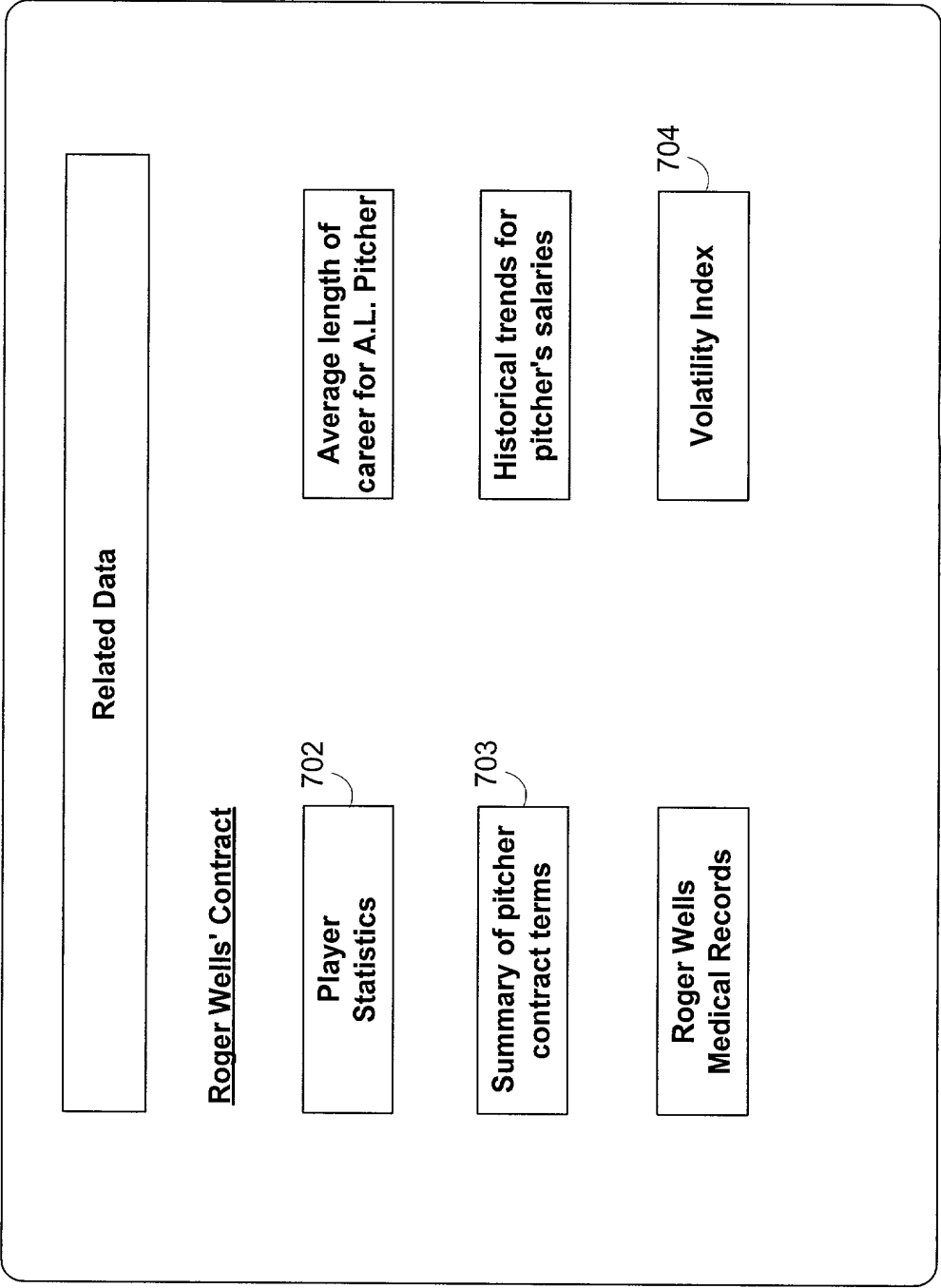


FIG. 7

## Sensitivity Analysis Worksheet

### Roger Wells' Contract

Contract Start Date 2004

Contract End Date 2007

Probability of playing for: 1 YR      %

2 YR      %

All 3 YR of Contract      %

Estimated salary if ERA < 2.0 \$                     

Probability of achieving ERA < 2.0                      %

Estimated salary if ERA > 4.0 \$                     

Probability of achieving ERA > 4.0                      %

Assumed Analysis Interest Rate                      %  
802

FIG. 8